

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Case No. 20-23280-rdd

**85 FLATBUSH RHO MEZZ LCC, *ET AL.*<sup>1</sup>,**

[Jointly Administered]

Debtors.

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**DECLARATION OF JON DIPIERTA IN SUPPORT OF DEBTORS'  
OBJECTION TO CONFIRMATION OF SECOND AMENDED  
CHAPTER 11 PLAN FILED BY CREDITOR TH HOLDCO LLC**

I, Jon DiPietra, hereby declare under penalty of perjury pursuant to 28 U.S.C. §1746 and state as follows:

1. I am a NY Certified General Appraiser and have achieved an MAI designation in the field of real estate appraisal. I am a Senior Managing Director at BBG Real Estate Services, Inc. (“BBG”) in its New York office.

2. I submit this declaration in support of Debtors' Objection to Confirmation and Second Amended Plan filed by Creditor TH Holdco LLC.

3. BBG was retained to appraise the value of the property located at 85 Flatbush Avenue Extension, Brooklyn, New York (the “Property”). I was one of the three appraisers who appraised the Property and signed the appraisal report, dated June 22, 2022 (the “Appraisal Report”). The Appraisal Report indicates that the as is value of the Property as

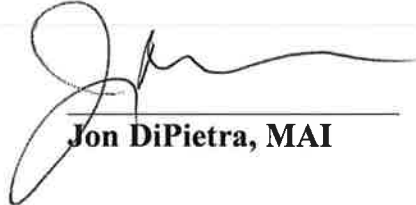
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<sup>1</sup>The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are 85 Flatbush RHO Mezz LLC (6184); 85 Flatbush RHO Hotel LLC (5027); and 85 Flatbush RHO Residential LLC 2261).

configured in its economically vacant condition is \$72,000,000. A true and correct copy of the Appraisal Report is attached hereto as Exhibit A.

I declare under penalty of perjury of the laws of the United States, pursuant to 28 U.S.C. §1746, that the foregoing is true and correct.

Dated: New York, New York  
June 22, 2022



**Jon DiPietra, MAI**